

# **EXHIBIT A**

## Provident Financial Group, Inc. Announces Additional Restatement of Operating Results

CINCINNATI, April 15 /PRNewswire-FirstCall/ -- Provident Financial Group, Inc., the parent company of The Provident Bank, announced today an additional restatement of operating results. On March 5, 2003, the company announced it was restating operating results for the years 1997 through 2002. That restatement was attributed to errors in the accounting for nine auto lease financing transactions originated between 1997 and 1999. At that time, the company reported that its investigation concerning the accounting errors concluded they were unintentional.

On March 12, 2003, Provident's audit committee, through legal counsel, engaged the accounting firm of PricewaterhouseCoopers LLP, which does not audit the company's financial statements, to conduct an independent review of the company's restatement. The company's management has affirmed, based upon the advice of its advisors, its prior conclusion that the accounting errors that led to the restatement were unintentional.

However, another issue surfaced as a result of the independent review. Provident has historically recorded its auto leases as direct finance leases. This matches interest income with interest expense and is similar to how the company records all of its loans. This treatment has been agreed to each year since 1994 by the company's independent auditors, Ernst & Young LLP.

Provident has now determined that its auto leases, which it has historically classified as direct finance leases and reported in the loan category, do not meet the requirements for direct finance lease classification under Financial Accounting Standards No. 13, titled "Accounting for Leases." Since 1994, an important factor the company has relied upon in determining the classification of its auto lease portfolio has been its residual value insurance. In general, the company has obtained residual value insurance for its auto leases on a pool basis by year of origination. This insurance is commonly referred to as "capped" insurance. The company has now determined that this type of insurance coverage, while effective in removing residual risk, does not result for accounting purposes in direct finance lease classification for its auto leases.

As a result, Provident will reclassify all of the auto leases on its balance sheet as operating leases and report them as leased equipment, instead of direct finance leases, which are currently reported in the loan category. The reclassification will affect auto leases originated from 1994 through 2002. During this period, the company's auto lease originations totaled \$4.7 billion and had a remaining balance of \$2.1 billion at December 31, 2002.

As a result of the reclassification, Provident will restate amounts of income recognized under its leases for prior years. The aggregate restatement amount is \$44.4 million, after-tax, for the years 1994 through 2002. This amount is in addition to the restatement amounts announced by the company on March 5, 2003. As a result of the restatements, the company's earnings for the year ended December 31, 2002 were \$95.5 million or \$1.88 per share compared with a loss of \$1.0 million or 4 cents per share for the year ended December 31, 2001.

However, Provident further stated that income to be recognized under its leases in future years will be increased by an aggregate amount substantially similar to the amount now being restated. In this regard, the company estimates the incremental positive impact of the new restatement will be approximately 10 cents per share or \$5 million in 2003, 25 cents per share or \$13 million in 2004, 20 cents per share or \$10 million in 2005, and 12 cents per share or \$6 million in 2006. The remaining benefit will be recognized in years 2007 through 2009. The company is not changing its most recent earnings per share guidance range of \$2.30 to \$2.50 for the full-year 2003.

This restatement has no impact on Provident's cash flow and the company is well-capitalized under regulatory capital requirements. At December 31, 2002 the total risk-based capital ratio was 11.43 percent.

Provident will file its Form 10-K for the year ended December 31, 2002, today, April 15, 2003. The company filed a Form 12b-25 with the Securities and Exchange Commission (SEC) on April 1, 2003, giving notification of the late filing of its Form 10-K. The extension of the filing of its Form 10-K with the SEC has afforded the company additional time to finalize the impact of both restatements as they relate to its financial statements for 2002 and prior years.

Conference Call to Discuss Today's News Release

A conference call will be held today, Tuesday, April 15, 2003 at 11:00 a.m. (ET) to discuss the contents of this news release. The call

can be accessed by calling 1-877-818-4511. A replay of the call will be available beginning at 1:00 p.m. (ET) today, Tuesday, April 15, 2003 through Monday, April 21, 2003 by calling 1-800-642-1687 (passcode 935 97 42).

#### First Quarter 2003 Financial Results

Provident plans to release first quarter 2003 financial results prior to market opening on Wednesday, April 30, 2003. A conference call and webcast to discuss earnings will also be on held on Wednesday, April 30, 2003 at 2:00 p.m. (ET). The call can be accessed by calling 1-877-818-4511, and the webcast can be accesses via the Investor Relations area of Provident's corporate website.

#### Forward-Looking Statements

This news release contains certain forward-looking statements that are subject to numerous assumptions, risks or uncertainties. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward- looking statements. Actual results could differ materially from those contained in or implied by such forward-looking statements for a variety of factors including: sharp and/or rapid changes in interest rates; significant changes in the anticipated economic scenario which could materially change anticipated credit quality trends; the ability to generate loans and leases; significant cost, delay in, or inability to execute strategic initiatives designed to grow revenues and/or manage expenses; consummation of significant business combinations or divestitures; and significant changes in accounting, tax, or regulatory practices or requirements and factors noted in connection with forward-looking statements. Additionally, borrowers could suffer unanticipated losses without regard to general economic conditions. The result of these and other factors could cause differences from expectations in the level of defaults, changes in the risk characteristics of the loan and lease portfolio, and changes in the provision for loan and lease losses. Forward- looking statements speak only as of the date made. Provident undertakes no obligations to update any forward-looking statements to reflect events or circumstances arising after the date on which they are made.

#### About Provident Financial Group, Inc.

Provident Financial Group, Inc. (NASDAQ:PFGI) is a bank holding company located in Cincinnati, Ohio. Its main subsidiary, The Provident Bank, provides a diverse line of banking and financial products and services regionally; selected business activities are also conducted nationally. Consumer, small business, and investment products and services are offered through a network of retail financial centers located primarily within Southwestern Ohio and Northern Kentucky. Provident also has a growing presence on the West Coast of Florida with 13 retail financial centers. Commercial banking products and services are offered through nine regional offices. Customers have access to banking services 24-hours a day through Provident's extensive network of ATMs, Telebank, a telephone customer service center, and the internet at [www.providentbank.com](http://www.providentbank.com). Provident has served the financial needs of its customers for 100 years, and currently 3,400 Provident associates serve approximately 600,000 customers. At December 31, 2002, Provident Financial Group had assets of \$17.5 billion.

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Provident Capital Trust II  
 NYSE: PCT

Provident Capital Trust III  
 NYSE: PCEPR  
 NYSE: PCE\_P  
 NYSE: PCE.  
 NYSE: PCE-

Provident Capital Trust IV  
 NYSE: PCEPRA  
 NYSE: PCE\_PA  
 NYSE: PCE.A  
 NYSE: PCEA

NYSE: PCE-A

PFGI Capital Corporation

NYSE: PCEPRI

NYSE: PCI

NYSE: PCE.I

NYSE: PCE\_PI

NYSE: PCE-I

Provident Senior Notes

NYSE: PFV

Source: Provident Financial Group, Inc.

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